

## CLAIMS

### We claim:

1. A negotiated matching system for identifying potential counterparties to a transaction and enabling communication between the parties to negotiate the terms of the transaction, said system comprising:

a matching computer;

a plurality of remote terminals corresponding to a plurality of users, said remote terminals enabling said users to enter transaction data into the system; and

a communications network for transmitting negotiating messages between two or more of said remote terminals in response to control signals from said matching computer;

wherein said matching computer is coupled to said plurality of remote terminals by said communications network and matches potential counterparties to a transaction based on said transaction data, said matching computer generating said control signals in response to an identified match.

2. A negotiated matching system according to claim 1, wherein said transaction data includes ranking data whereby each user ranks potential counterparties based on objective and/or subjective criteria, said ranking data indicative of the extent to which the user wishes to deal with each potential counterparty.

3. A negotiated matching system according to claim 1, wherein said negotiating messages transmitted between said remote terminals comprise messages having a free-style format.

4. A negotiated matching system according to claim 1, wherein said negotiating messages transmitted between said remote terminals comprise messages having a predetermined format.

5. A negotiated matching system according to claim 1, wherein said negotiating messages transmitted between said remote terminals comprise free-style electronic dialogue which is displayed on each user's remote terminal.

6. A negotiated matching system according to claim 5, wherein said electronic dialogue is pre-defined to limit the ability of the parties to negotiate one or more of the terms of the transaction.

7. A negotiated matching system according to claim 5, wherein said electronic dialogue is unstructured, thereby permitting the parties to negotiate all terms of the transaction.

8. A negotiated matching system for identifying potential counterparties to a transaction and enabling communication between the parties to negotiate the terms of the transaction, said system comprising:

a matching computer;

a plurality of remote terminals corresponding to a plurality of users, said remote terminals enabling said users to enter transaction data and ranking data into the system; and

a communications network for transmitting negotiating messages between two or more of said remote terminals in response to control signals from said matching computer;

wherein said matching computer is coupled to said plurality of remote terminals by said communications network and matches potential counterparties to a transaction by comparing said transaction data and filtering said transaction data using said ranking data, said matching computer generating said control signals in response to an identified match.

9. A negotiated matching system according to claim 8, further comprising display

